W. Liddell.

8.

A

LETTER

Humbly Offer'd

To the Conſideration of all *Gentlemen, Yeomen, Citizens, Freeholders*, &c.

THAT

Have Right to Elect Members to ſerve in

PARLIAMENT.

Keep not back Councel (ſaith *Eccleſiaſticus*) *when it may do Good.*
Take Councel of thine Heart (ſaith the Book of Wiſdom) *for there is none more faithful unto thee than it.*

Conſularius nemo melior quam Tempus.

LONDON,
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A LETTER

Humbly offered to the Conſideration of all Gentlemen, Yeomen, Citizens, Freeholders, &c.

Gentlemen,

You are the Perſons I have made choice to Addreſs, without other Deſign than the ſervice of my King and Country; and ſhall therefore requeſt no farther favour, than if you think it not for the Honour, Intereſt and Safety of your ſelves and Government, to comply with what's Humbly offer'd, then to Reject it, and enjoy your own Opinions.

'Tis matter of Truth, too well known to you all, what general Repining and Complaints, have long been amongſt you, at the decay, and almoſt total loſs of your Trade, your ſcarcity of Money, the bad Credit of your Bills, abroad and at Home; the ill payment of your Rents, and the dull pro-

ſpect in view of being better; the Cauſe of which (with almoſt univerſal conſent) has been laid on thoſe worthy Gentlemen, your Repreſentatives in Parliament; not conſidering how much ye have contributed to your own Misfortunes, nor how nighly it concerns ye (eſpecially in matters of ſo great moment, wherein the Happineſs or Ruin of you and your poſterity muſt inevitably follow,) to apply your ſelves to, and adviſe with your reſpective Repreſentatives; for it is taken *pro Confeſſo*, they repreſent what ye would have them to Repreſent; for they are your Mouths, as *Aaron* was to *Moſes*, but if ye are ſilent, how can they Divine to pleaſe ye? Their Act and Deed becomes yours, which by the Laws of God and Man, ye are bound to obſerve: Therefore, when ever you are deceived in your Expectations, the blame muſt be your own, and not thoſe worthy Perſons that Repreſent ye; for 'tis humbly ſuppoſed that it is not, was, or ever will be believed, but the Body Corporate, can as well Judge what their true Intereſt, and real Wants and Grievances are, as the Members thereof, howſoever qualified: Nor can ye believe by virtue of your Choice, that ye remove Men into the Infallible Chair, or that ye can Metamorphiſe a School-Boy into a States-Man, or a Lawyer into an Honeſt Man: No, Dear Country Men, believe me, they are the very ſame they were before, and differ nothing from your ſelves, but the Honour ye do them to ſerve for ye in Parliament.

'Tis now preſumed the Eyes of the whole Nation are opened, and no longer to be impoſed on by the Sophiſtry of Dr. *Lock*, nor the Author of,

Decus

Decus & Tutamen; nor the reſt of that Fraternity, however Dignified or Diſtinguiſhed: *Qui Nigrum in Candida vertunt*, who ſtill are purſuing the Miſchievous Contrivance they have laid, with a Cunning, excelling the moſt refined Politicks of the Jeſuits, induſtriouſly inſinuating the Diſhonour and Loſs, the Advance of our Coin would be to all degrees of Men in general: And this has been glibly Swallowed, and gone down like Sugarplums that incloſe a deadly Poyſon, without perceiving the Snake and the cunning Fallacy of their Aſſertions, has unfortunately Influenced too many worthy Gentlemen, that notwithſtanding are ſincere Lovers of his Majeſty and Government, whoſe Eyes 'tis hoped Experience has unLOCKt.

'Tis not doubted but there may be more Phyloſophical and Logical Arguments, offered to your Members this Seſſion in Parliament, to ſtrengthen and confirm them in their former Judgment: There's the aforeſaid *Decus & Tutamen* ready Trumpt up, and two Letters to Mr. *Lock*, about the advance on Mony; and it may be, ſeveral others on the Stocks: theſe rub one another, and tell ye how much the Nation is obliged to Dr. *Lock* for his excellent Advice, and would perſwade ye to believe 'tis the Honour, Safety and Welfare of the Kingdom, irrecoverably to run in Debt, to loſe their Credit Abroad and at Home, to ſtarve your ſelves for want of Mony and Trade, exceſſively to raiſe the Intereſt of Mony; and conſequently, leſſen the Value of your Lands: and theſe are the real Advantages, (whatever flouriſh they may put on the matter) Experience demonſtrates, hath been the conſequence of their pernicious Advice;

and without offence to that Gentleman be it ſpoken, he has done more Miſchief by his Humane Folly, (if it merit no worſe Name) than Ten thouſand Impreſſions of his Humane Reaſon can Compenſate: But 'tis not an eaſie Task to bring Men to own an Error in Judgment tho' they know it.

Your ſelves, taught by your daily Experience in your reſpective ways of Dealing, can better Judge what is for your own good, than all the Phyloſophers in *Europe*, their Heads being generally fill'd with Notions and Matters, more Speculative and Argumentative than either true or uſeful.

It ſeems to me little leſs than a Miracle, that any one ſhould ſtill preſume to ſay, the preſent weight and value of our Coin, has not been a great and grievous loſs and Misfortune to the Nation, and an unfortunate Diſappointment to thoſe Great & Glorious Enterpriſes deſigned by his Majeſty: Since the Government has pleaſed to ſignify ſo much; for the Act of Parliament *Prohibits the Exportation of our Coin, on forfeiture of the whole Sum to his Majeſty, and inflicts Six Months Impriſonment on the Melters of it down*; which plainly ſhews the Melting and Exporting of our Coin, is known and believed to be advantageous, or there needed not a Law to prevent it; for aſſuredly no Man will do it to his loſs: nevertheleſs there are thoſe, who with great confidence affirm the contrary, and will tell ye, the carrying our Mony Abroad, or that it goes for more any where elſe, is a Romance, a meer Fancy, and that nothing can be got by it; tho' every one knows this to be notoriouſly falſe, and is like Mr. *Lock*'s affirming the advance on Silver, would

no

not bring one Grain more into the Kingdom; and with as good assurance he might have said, the rise of Gold brought not one Guinea more into the Kingdom, nor the fall Carryed one out: But to convince these Gentlemen of their Mistake, the Goverment was further pleased to take notice, that great Sums were daily exported, and that the aforsaid Act did not prevent it; and therefore thought fit in Council 25 of *June* last, to Order, *viz.*

That whereas many evil disposed Persons, to make unreasonable and unlawful Gains to themselves, do presume on Breach and Violation of the said Laws, to export beyond the Seas, great Sums of the Gold and Silver Coins of this Kingdom; which Practices, if not timely prevented, may occasion a great Diminution of the Wealth of England: *And for Encouragement, to Discover and Seize all such Gold and Silver Coin as shall be put on Board any Ship or Vessel, in order to be Exported, or in the keeping of any person passing out of this Realm, there is the same Reward given to the Discoverers, as for the discovery of Bullion Exported, contrary to Law: That is, to have one Moiety as a Reward for their Diligence.*

You plainly see 'tis evident beyond Contradiction, that our Gold and Silver Coins are Exported; that the Exporters thereof make Great Unreasonable and Unlawful Gain to themselves; which if not timely prevented, must daily more and more Impoverish the Kingdom: So that the matter in Controversy now is, which way to prevent it.

'Tis humbly presumed this order of Council has proved as Ineffectual for prevention of this Grie-

Grievance, as the Act before mentioned: And ſhould another Act or Acts be made, That all Money diſcovered to be Exported, ſhould be given to the Diſcoverers, and the Exporters to be Hanged, or Boyled in Oyl alive; or any other Torment or Penalty, 'twould ſtill be as Ineffectual as the former: For as Dr. *Lock* wiſely Obſerves, the true Liberty the *Hollanders* have of Exporting their money, does not impoveriſh them; nor the ſevere Penalties the *Spaniards* impoſe on thoſe that Export their Coin, does not prevent their want of Money: This is our Caſe, and plainly demonſtrates the Folly and Fallacy of the Dr. for neither can the *Spaniard*, nor we, or any other Nation, confine their Money at Home by any law, when 'tis more advantageous to Export it: Witneſs the *French*, *Dutch*, and other Nations that have plenty of Money amongſt themſelves, becauſe 'tis a loſs to Export it; and 'twas the ſame with our Clipt Money. Another Touch of the Doctors Fallacy is, That a piece of Wood or Cork divided into 12 parts, will ſtop no bigger hole in a Boat if made into 18 or 24 parts: This is true, where there is but one hole to ſtop; but if the Dr. and the Reſt of that Tribe were to go a Voyage in that Boat, and had a piece of Cork divided into 12 parts, and by their own Law to be Hanged if they cut it into any more; and when they come to Sea, they find 24 holes in the Boat, would they then Argue whether 'twere neceſſary to Cut the Cork into 24 parts or not? But if they ſhould, and in the mean time the Boat Sink; would not the World ſay they had the juſt Reward of their own Folly? Tho' I am apt to believe they'd venture their Necks to ſave Drowning, and by good fortune, might

might eſcape Hanging; tho' moſt men will judge they deſerv'd it: Let them take the Moral as they pleaſe. He farther tells ye, That if a Million of Bullion, Gold or Silver, was yearly brought into the Kingdom, 'twould not Encreaſe our Wealth: 'Tis Right, for we had not a Year ſince a Million of Guinea's and more; but by his good advice and aſſiſtance, the Nation is not now ſix pence the richer for them.

But to come to the Matter, 'tis moſt certain there are ſo many ways ſecurely to effect the Exporting of our Coin, that renders the Diſcovery thereof Impoſſible. They can, and do pack it up in Bales of Cloth, Serge *&c.* and many other ſorts of Goods; They can melt it down with Lead, and Export it for Lead; and ſeveral other ways there are, that ſhould the Officers appointed to Inſpect thoſe matters, ſee it; yet they cannot eaſily know it. Nay, I know ways how the property of ten Thouſand pounds worth of Gold and Silver for a ſmall Charge may be ſo altered, that ſcarcely one Goldſmith in a Thouſand ſhall know what it is; and were I not afraid of doing more harm than good, I would here diſcover it: This Trick is too well known and practiſed by the *Jews*, and other Dealers the Exporters of our Coin, who for that purpoſe have a general Correſpondence thro' the World. Therefore ſince none of the aforeſaid Methods do or can put a ſtop to thoſe pernicious practices of Melting and Exporting our Money, there remains only one Expedient, *viz.* To make our Coin of ſuch Value as they ſhall have no advantage to do it, which will Infallibly anſwer the End, and requires not a Law for its Prohibition.

It was not the Terror of Hanging, nor the Reward for the Diſcovery of Clippers, that prevented one ſhilling from being Clipt, whilſt any Advantage could be made thereby; nor will the Penalty of Death ſecure your Houſe, your Goods, or Money, if you leave the Door open.

That the Gentlemen of the aforeſaid Tribe may have ſome Colour for their deſigned Miſtake, they tell ye, That the Advance of our Coin is only a new Notion, a meer Chymæra, a fairy Treaſure, and that no thing can be more diſhonourable and diſadvantageous to the King and Kingdom, than to alter their Ancient and Lawful ſtandard Coin of *England*, as they call it; tho' the ſtandard Weight of our Silver Coin hath been no leſs than Nine ſeveral times altered and advanced ſince the 28*th* of *Ed.* the Firſt, when the Standard Fineneſs was the ſame as now, and the Gold Coin hath many more times been Advanced without any Loſs, or Diſhonour to the King or Kingdom, as can be Learned; and it had been happy for this Nation, if the preſent undervaluing of our Gold and Silver had done no more harm. However, thoſe Gentlemen ſtick ſo cloſe to their Ancient Lawful ſtandard Money of *England*, as if themſelves believed, and would perſwade others to do the ſame, that our Money had been of the ſame weight it now is ever ſince *Noah*'s Flood, and that it muſt continue the ſame to the Day of Judgment, or rather till we have none left; or no Man can be pay'd in the Lawful Money of *England*: For ſay they, the Nobility in their Lands and Rents, the Clergy in their Annuities, the Souldiers in their Pay, the Merchants in their Trade and Exchange, and all perſons in their private

Deeds

Deeds and Contracts, muſt be injured. When in ſhort there's not one word of this true: For then all Deeds and Conveyances are illegal that were before the laſt of Queen *Elizabeth*, and ſince the Mony has been clipt; becauſe 'twas not paid in that Species we now call the Ancient, Lawful, Standard Mony of *England*, tho' its Antiquity bears no longer date. For in the time of *Edward* the Firſt, a Pound weight of Gold was coined into but 13 Pounds in tale, and the like weight of Silver into 20 Shillings and 3 Pence; and therefore they may as well call that unlawful which is not paid by that Standard, being the True, Ancient, Lawful Standard of *England*; but every Age ſince, (and no doubt before, if we could know it) has produced ſufficient Reaſon for altering their Coin, which hath gradually been advanced thro' the ſeveral Reigns for 300 Years, till the laſt of Queen *Elizabeth*, when the Pound weight of Gold was coined into 33 *l.* 10 *s.* and the like weight of Silver into 3 *l.* 2 *s.* in tale, the preſent Standard of our Silver: But the Gold Coin hath conſiderably been advanced ſince; for in the 2d of King *James* the Firſt, the Pound-weight Gold was advanced to 37 *l.* 4 *s.* in tale, and the next Year to 40 *l.* and in his 9th Year by Proclamation he advanced 2 Shillings on every 20, which made it 44 *l.* 10 *s.* in tale, the preſent Standard for Gold; and tho' *Guinea's* at firſt were, and ſtill are coined to that ſtandard, at 20 Shillings *per Guinea*, nevertheleſs they went not at that price; for the People, finding they were undervalued, did of themſelves, by general conſent advance them 1 Shilling and 6 Pence, which made the Pound weight of Gold current at 47 *l.*

16 *s.* 9 *d.* and with the now additional 6 *d.* is 48 *l.* 19 *s.* in tale, which is 15 *l.* 9 *s.* advanced on the Pound-weight of Gold ſince the laſt of Queen *Elizabeth*, and the Pound-weight Silver to this time has not been advanced a Farthing.

This Diſproportion would have drained the Nation of the greateſt part of their Coin unhoarded, had not the Clippers prevented it; who notwithſtanding were great Villains, and thereby intended the Nation's ruin: But as God Almighty does often turn the vileſt Actions and Deſigns of wicked Men to the good of Kings and Kingdoms; ſo in this, tho' doubtleſs there have been more *Judas*'s and *Ahitophel*'s than one, and the late Helliſh Deſigns, both open and private againſt His Majeſty and Government, will aſſuredly terminate in their own Shame and Confuſion.

'Tis plain, the new Coins of King *Charles* and *James*, were all melted down or carried away, but what was hoarded; and tho' the Government did not then advance their Silver, which would certainly have been a great advantage, yet the Clippers did the ſame in effect by diminiſhing the quantity, with this difference only, that what the Publick ought and might have gained, ſerved only to inrich theſe Vermin and others their Appendants, Goldſmiths, Bankers and other Dealers in Mony.

When ever the Gold and Silver Coins are not in proportion to each other, or undervalued; either one or other, or both will be exported: Of this Grievance, Sir *Walter Raleigh* in his time made complaint to the King, as a great and growing Loſs to the Nation. And 'tis very obſervable, That

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in the 5th of *Edward* the Sixth, the Silver Coin of this Kingdom was intolerably debaſed, there being but Three Ounces of Silver to Nine Ounces of Allay, which extravagantly advanced the Pound weight of Silver to 14 *l.* 8 *s.* in Tale, when the Pound-weight Gold was current but at 28 *l.* 16 *s.* ſo that two Pounds of Silver would purchaſe one Pound of Gold; which by ſtealth exported, would at that time, beyond Seas, buy more than ten Pounds of Silver; which again brought here, would purchaſe 5 *l.* of Gold, *&c.*

By this means the Kingdom was drained of the greateſt part of their Gold, and had left only a baſe paultry Mony: This was a great and notorious Abuſe on the King and Kingdom; and he, poor King, was ill ſerved: But there were two ſorts of Men of Buſineſs then, as well as now. However, this laſted not long before they felt their Error and Folly; for the next Year the King advanced his Gold from 28 *l.* to 36 *l.* in Tale, and this never-failing Rule brought back the Gold again, and reduced his Silver to 3 *l.* in Tale: This proportion, of about 1 to 12; that is, 1 Pound of Gold to equal the Value of 12 Pounds of Silver, was the proportional difference nigh 300 Years. But at this time in *England* 1 Pound of Gold will purchaſe more than 16 Pounds of Silver; ſo that Silver and Gold bears not true proportion to each other, and both are undervalu'd, and therefore both exported; and be aſſured, that Truth it ſelf is not more true, than if our Gold and Silver will make better Market in any other part of the World than at Home, 'twill be conveyed thither, Mauger all Law and Puniſhment to the contrary. Whatever

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Advantage ſome Gentlemen may propoſe to themſelves by running down the Value of Gold and Silver, I can't tell; but 'tis moſt certain, all Countries will carry their Gold and Silver to thoſe places where 'twill yield moſt, or buy moſt Commodity, and not where 'tis of leaſt value.

We have great reaſon to thank God, that our Laws are not like thoſe of the *Medes* and *Perſians*, who doubtleſs were a moſt ſagacious People, of great reach and foreſight; whoſe Decrees required no alteration, amendments, nor others to explain them; and, by what we can learn, they were compriſed in few and ſignificant Words, comprehending more Solid Matter in ſix Lines, than we uſually expreſs in ſix Sides of Paper; multiplicity of Words only rendring the Sence ambiguous and ſometimes contradictory: Whence proceeds ſo many Flaws, Miſtakes, and Amendments, in Publick and Private Buſineſs; and the Growth of this Misfortune has been in proportion to the Encreaſe of the Profeſſors of the Law, as is evident by the Diſparity of Deeds, Conveyances, *&c.* made 3 or 400 Years ago with thoſe now made; which reminds me of a Story when the *Morocco* Embaſſador was here, and one day paſſing by the *Temple*, ask'd what ſtately Place that was; was anſwer'd, The *Temple*, formerly the Reſidence of the Knights Templers of *Jeruſalem*, but now for the Profeſſors of the Law. He called on *Mahomet*, and bleſs'd himſelf, and ſaid, he did not believe there had been half ſo many Lawyers in the World, as to fill that great Place: But was anſwered, There were many more Great and Noble Places, formerly the Habitations of Perſons of great Quality, that were

now

now likewiſe fill'd with Students and Profeſſors of the Law. Bleſs me! ſaid he, what Uſe or Benefit can they be to your Country? Certainly ye muſt be the moſt Litigious People in the World, or the greateſt part of them muſt ſtarve! They told him, That, together with the Work they cut out for themſelves, the one by finding Faults and Flaws with what the other did, kept them in that Grandure. He ſaid, He believed as much; for that, in his Country, he remembred but of two Lawyers in his time, and they by the like Practiſes made ſuch Diſturbance amongſt the People, that his Maſter was forc'd to hang them both. Not that I offer this Reflectiouſly on the Gentlemen of the Long Robe, but Reverence and Honour the Profeſſors of the Law, that Honour their Profeſſion; tho' the Practice and Original Intention of the Law ſeems to be inverted, which was to relieve the Oppreſſed, and right the Injured, without delay of Time or great Charge, which now the expenſive tediouſneſs of Law-Controverſies, in moſt Caſes, redounds more to the Advantage of the Profeſſors than the Commodity of the Injured, which 'tis humbly hoped Time may rectifie.

But to return to the Matter, 'tis our Happineſs, that Our Laws may, and will be altered when found Neceſſary for publick Good; tho' the Author of a Letter about the Currency of Clipt Money in his poſtſcript, ſpeaking of the preſent Weight of our Coin, ſay's, 'He need not remark 'to you that the Words in the Act ſhall remain 'to be, being Indefinite, imports as much, as if 'it had been ſaid, ſhall always remain to be of the

'ſame

'same weight as now. Which 'tis Humbly thought, can no more be in the power of any Parliament to do, than it was to have kept the Money till this time to the Standard of *Ed.* the first. The same Author with an unbecoming Confidence strikes at his Majesty's Prerogative, and Asserts it to be a pernicious Doctrin publickly Vented, 'That the King 'by his Prerogative might alter the Standard of 'our Coin; tho' I presume not to know the Limits of Prerogatives, or Power of Parliaments: Yet this I am sure, that His Majesty's just Prerogatives extend as far as any of his Royal Predecessors, Kings of *England:* And *Chamberlain*, in his Present State of *England*, tells ye, 'That anciently, by the Law-'yers, the Royal Prerogative was call'd *Sacra Sacro-'rum*, by which the Kings of *England* had power 'to appoint the Metal, Weight, Purity, and Value 'of the Publick Monies; and, by his Proclamation, make any Foreign Coin to be Lawful Mony of of *England.* And, as I am informed, there will scarce one Act of Parliament be found for the various Alterations of our Coins this 400 Years; but his Majesty, of his Goodness and Clemency, was pleased to say in his Speech, *Novemb.* 22. 1695. *This is a Matter of so very great Importance, that I have thought fit to leave it intirely to my Parliament.* Let the Gentlemen *Con* those words, *(I have thought fit)* and he goes on to beg pardon for the Omission he had lik'd to have made, in not publishing this Impudence; but had it been in some former Reigns, there had been no Omission in giving him his Just Reward, and his Book its Desert.

Gentlemen, 'Tis now time to consider what hath, and now does, occasion those General Com-

plaints,

plaints, for want of Mony and Trade, and what may be the proper Remedy.

There are many Reaſons for the preſent Scarcity of Money, beſides the Exporting of our Coin.

1. The Bulk of *Guinea's*, which alone carried on the whole Trade of the Kingdom for ſome time, and anſwered every Man's Bills and Occaſions, without Complaint of Scarcity, Non-payment or Stock-jobbing Notes, or Bills, at 14, 16, and ſometimes 20 *per Cent.* diſcount, theſe are partly exported by Foreign Dealers to their Private Advantage, and partly hoarded up at Home for the ſame end, willing to have the Advantage themſelves they know others make by their Exportation. This has made what we have left, a dead and uſeleſs Caſh, and the Obligation and Encouragement to Coin more is taken off by Act of Parliament, to the Firſt of next *January*, excepting the Royal *African* Company, for their own uſe, and declares, *That the Importation of Guinea's from beyond Seas, may prove prejudicial to the Kingdom*; and therefore enacts, *That all Guinea's imported from the* 2*d of* March *laſt, to the* 1*ſt of next* January, *ſhall be forfeited, the one half to the King, and the other to the Informer.*

There's no doubt but this Act has effectually anſwer'd its end, becauſe 'tis no advantage to bring them over: And what Forfeitures there have been thereon, I know not; but, by the want of *Guinea's*, we may ſuppoſe the Nation wants more than a Million of its Current Caſh.

2. By Recoining of about Four Millions of Clipt Mony, and ſuppoſing a Million more to Coin, will

make ſomething more than Two Millions and an Half, and the Loſs muſt be nigh as much more of the Currant Caſh.

3. By the *Non*-Currancy of Bank and *B*anker's Bills, Goldſmith's, and other Notes, the Nation may be deprived of nigh a Million of Current Credit more, which makes Four Millions and an Half, beſides the great Sums of Money dayly exported: This makes a great Hole in the neceſſary running Caſh of the Kingdom, required to anſwer our Domeſtick Commerce and Occaſions. Sir *William Petty* in King *Charles* the Second's Time, eſtimating the whole Running Caſh of the Nation at Six Millions, and Mr. *Lownds* computes the whole Silver Coin Clipt and Unclipt, Hoarded and Currant in *England*, before their melting down, to be but Five Millions Six Hundred Thouſand Pounds; ſo that, notwithſtanding our Occaſions are greater than ever, for Money to ſatisfie the National Debts, Arrears, and Deficiency of Funds; and that our Neceſſary Preſervation calls for more large Supplies; yet we have Four Millions and an Half leſs Caſh and Credit to do it with, than a Year ſince: Nor can it be believ'd, that all the Plate in the Kingdom will make good this Sum; and we are ſure, at the Price 'tis now at, none will be brought in: And in their own Words we may truly ſay, That, *Inſtead of real Gold and Silver we had before, we have now a Fairy Treaſure in our Glorious New Money, that no ſooner appears but vaniſhes.*

'Tis worth obſerving, That 'twas not the Quantity or Smalneſs of the Clip'd Mony, ſo much as the Quality, the Adulterate Baſeneſs of the Metal,

tal, Falſe Impreſſion, and the Difficulty of knowing paſſable from not paſſable, and the Trouble in receiving and paying, to diſtinguiſh Six Pences from Shillings, &c. Theſe were Inconveniencies that loudly cryed for a Reformation; not but Experience demonſtrates ye could buy as much of any Commodity here for Five Shillings, that weighed not Half a Crown, as you do now for Five Shillings, that weighs as much more, and payd as much Rent, Debts, &c. as now, and equal to it for all Uſes, Exportation excepted; where 'tis natural to believe an Ounce of Silver will purchaſe more than Half an Ounce; the ſame, if they bring their Coin hither. Now, ſuppoſing that every Man in the Kingdom had as much New Money, as they Before had of Clip'd Money, the Nation would not be one Half Penny richer than before: If ye can buy no more Land, pay no more Rents or Debts with it, nor buy more Commodities at home with it, as certainly ye can't; then 'tis neither better or worſe in Value, but the ſame, only with this Difference, that you have as much more Silver in your Coin as ſerv'd the ſame Uſe before, and ſo have but Half the Quantity of Money you might have; and before ye were aſſured none cou'd be carryed away to your Loſs, but ye have now no Aſſurance but it may all; and the only Advantage is, that 'tis more commodious for Tale, and not ſo eaſily counterfeited as before, tho' too much practiſed already.

It will be Objected, the Damage the Merchants would ſuſtain by their Foreign Bills and Remittances more than now: This is only a Miſtake;

for before our Clipt Coin in *Specie* was carryed beyond Seas for Payments, and they met with such Loss and Difficulties as well as our selves, in the Receipt and Payment, they did not fall their Exchange, tho' the greatest part of the Currant Cash in the Kingdom this 30 years, has been Clipt Mony more or less: For the Exchange does not regard the intrinsick Value, but the extrinsick Value and Denomination it bears in the respective Countries.

For if I pay here 100 *l.* that is, 32 *l.* 3 Ounces, One Penny Weight, and Two and Twenty Grains of Sterling Silver, to receive the like Value in *Holland* at 36 Dutch Skillings *per* Pound Sterling: If I expect to receive the same Weight of Silver there, I am mistaken; and 'tis possible I may'nt have Half that Quantity, which nevertheless is no Loss to me, because it answers my End; 'twill pay my 100 Pounds Debt there, or answer any other occasion, as well as if I had the same Quantity of Silver that I here payd; and this is properly call'd Exchange: But if I carry my 100 *l.* to *Holland*, and exchange it but for 100 *l.* of their Money, I make an ill Exchange, and give them twice the Silver they give me, which cannot be expected to return again, but by the same Disadvantage to us, as 'tis Advantage to them to keep it: Nor is it any Difference whilst the Coins of Countries are not exported, but their Commerce maintained by Bills of Exchange, whether I pay 100 Guinea's here, to receive 100 Cockle-shels in *Holland*; or pay 100 Guinea's in *Holland*, to receive 100 Cockle-shels here: So I can in one Country pay or purchase as much for one, as I can

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in the other for t'other: Nor can the Advance of our Coin prejudice any Merchants, but thoſe that Export it to the Publick Damage, who more deſerve an Halter than a Gold Chain for their Encouragement: 'Tis by ſuch unprofitable Merchandizing, that the Nation has been rob'd of ſo great and immenſe Treaſure, ſince the 1. of Q. *Elizabeth*, there having been Coin'd more than Twenty Two Millions of Silver Money of the ſame Weight Standard and Fineneſs as now is; and now the whole Silver Coin in the Kingdom, will ſcarce amount to Four Millions; and granting there are Two Millions more in Plate, than was at that time in the Nation, there will be Sixteen Millions of Silver Coin, beſides Gold, the People have been rob'd of, to gratifie the avaritious ſelf-ended Deſigns of unprofitable Merchants, within ſomething more than an Hundred Years, for want of Raiſing the Value of our Coin; which growing Inconveniency to the King and Kingdom, Sir *Walter Raleigh* wiſely foreſaw, and fore-warn'd. 'Tis worth conſidering what we have had for this Treaſure: Why, there's fine *China* Babies, Cabinets, Skreens, *&c.* with Monkey-fac'd Pictures, fine Silks, Muſlins and Calicoes; and I can't tell ye how many Hundred Thouſand Tuns of Fine and Foul *French* Wines into the Bargain. Theſe are poor Remains of ſuch a Treaſure; and can any Man in his right Senſes believe that the preſent Standard of our Coin, which 'tis plain, has already robbed the Nation of ſo much Money, will now be the Means to bring it in again? *O Moria!* Now could I wiſh my ſelf a Second *Eraſmus* to ſing forth thy *Encomium.*

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It is the Design of those Gentlemen to puzzle the Country with the Balance of Trade, and tell them it matters not what the Coin is, 'tis the Balance of Trade must make us rich: 'Tis true, that must, if any thing does; but, by their Methods, we can never turn the Scale. In short, the Balance is thus, If we carry out more Gold and Silver than we bring in, the Nation is so much the poorer; and you see before, which way the Balance has turned this Hundred Years; but of late, being drove by Necessity, when the Silver-Coin was so bad, that little could be taken with safety, and that most of the Gold was exhausted, and, as now, no Trade to bring in more, the People, by a good Policy of their own, with Universal Consent and Good-liking, and to their Mutual Advantage, did Advance their Gold, which was in such proportion to the Silver-Coin then, that neither could be carried away, without great loss to the Exporters: This soon brought over great Plenty of Gold, and put New Life into us, set all Hands at Work on our own Manufacturies and Produce, and sufficiently turned the Balance on our side; and for one *Guinea* then exported, we had more than a thousand brought in; and for one hundred Pounds of our own Manufactury now exported, there was then a thousand; and all our own Gold was coined into *Guinea's:* This brought us True and Real Riches, great Plenty of Mony and good Trade throughout the whole Kingdom, made all Men easie, and busily employ'd, inabled them cheerfully and willingly to pay their Taxes, Rents, their Bills and Credit, and the War with *France* made no more Impression on our Minds or Pockets

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than it now does on the *Great Mogul*. We ſold them our Commodities at good Rates, and we had Gold and Trade enough amongſt our ſelves, which was the thing we wanted; and thoſe Clothiers and other Dealers on our own Manufacturies, that could then employ 3 or 400 Perſons, have now neither Buſineſs nor Mony to employ 50, and many have quite left off Trading. This the Government was pleaſed to take notice of by Order of Council, *May* 30. 1696.

WHereas their Excellencies, the Lords Juſtices, have receiv'd Information in Council, That many Perſons concerned in the Woolen Manufacturies, in ſeveral Parts of this Kingdom, have entred into Unlawful Confederacies and Agreements, whereby they have Engaged and Obliged each other, under Penalties, not to Employ any Perſons in Making the ſaid Manufacturies; and, in regard ſuch Practices and Confederacies are highly Criminal; and, if not timely prevented, may put a ſtop to the General Trade of this Kingdom, and occaſion a Diſturbance of the Publick Peace, it is Order'd, That Mr. Attorney-General do proſecute the Offenders, to the uttermoſt Severity of Law.

'Tis not the Intereſt of Tradeſmen to leave off their Trade; and as they can't live without Trade, ſo they cannot Trade without Mony and Gain; nor when 100 *l.* Bill ſhall be anſwered with 5 *l.* in *Specie*, can they pay their poor Work-folks, and are forc'd to deſiſt: And 'tis humbly ſuppoſed, there's ſcarce a Corporation in *England*, has not felt the Effects of this miſtaken Opinion, and believe

lieve their Loſt Trade and Mony can any ways be retrieved, but by what they know brought it them before; that is, advancing the Coin: For if they have not, by undervaluing our Coin, this 7 or 8 Months, brought one Ounce in ten of Silver to the Mint, but what we drain from our ſelves, why ſhould we believe, that for the time to come they can? We muſt conſider, that we have no Mines of Gold and Silver, as the *Spaniard* has, yearly to repleniſh our exhauſted Store, and therefore merits our moſt ſerious Conſideration, how we ſhall bring Silver from abroad to the Mint, if all the Plate in the Nation was run down and exported, if we can't bring it in now without it. The Publick and Private Plate ought to be our laſt Shift, except we ſell or pawn our Lands: And I appeal to all Men, if the Nation has not been better able this Seven Years to Maintain the War with *France*, without Melting down their Plate, and without knowledge of thoſe General Complaints for want of Trade and Mony, as hath been only for Seven Months laſt paſt, ſince the undervaluing of the Coin. If they object, the Occaſion of this Misfortune is, the Mony's not being all coined: That is no Reaſon; for, before any of it was coined, there was little Silver current, but Gold enough, without complaint; and, notwithſtanding all that has been coined ſince, there's not ſo much Mony as was before.

Therefore, ſince the Deſign of all Trade, is the procuring of Gold and Silver, and that can only be had for our Manufacturies and Commodities; for we purchaſe not Gold and Silver with Gold and Silver, and the undervaluing of ours will not

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make other Countries to undervalue theirs; for then they loſe the Advantage of Drawing the Silver to themſelves for their Commodities; nor would the advance of our Mony, have any influence on them to advance theirs; becauſe they could then have no advantage by Trading with us and Buying our Commodities: Therefore it matters not from whence we have it, or whether we go to the Eaſt or Weſt-Indies to fetch it: If it comes Home to us, it anſwers our end; and they have only our Labour and Manufacture for it, of which we can never be drain'd.

But, ſay they, the Foreign Merchants will under-ſell ye with your own Commodities. 'Tis falſe: For if I ſell a *Dutchman* a Piece of Cloth for ſo much Gold or Silver, can't I ſell a *Spaniard* or *Portugueſe* as much for the ſame quantity of Gold and Silver? And when we have the Gold and Silver, we may make our own Markets for our Commodities.

Gentlemen, if ye think it more for the Honour and Safety of the Nation when your Plate is melted down, and you have no more Mony than before, when every paultry Ale-houſe could ſhew more Plate than a *French* Count, and moſt Taverns could equal thoſe of the Firſt Rank in *France*; when every Porter or Carman had more *Guinea's* in's Pocket, than now many Gentlemen of Eſtates; when the Army neither abroad nor at home is paid; when ye ſhall pay 16 or 20 *per Cent.* to dig out your own Mony that's buried in *Banco*; and more than that, to raiſe Mony on your Tallies; and that no Perſonal Security how good ſoever will be taken, and on your Lands or Plate ye muſt

give more than 10 *per Cent.* and glad to get it ſo; and this will reduce your Lands to about Ten Years purchaſe: And thoſe Gentlemen have a fine time on't, whoſe Lands are incumber'd and now compell'd to pay the Mony: For if there be but half the Mony to circulate as the Nation requires, that doubles the Intereſt, tho' not by Law, yet not to be procured without it, and you can have but half your former Value for your Lands; and nothing is more the Intereſt of landed Men, than to Multiply the Mony amongſt our ſelves, which will advance their Lands to 25 Years Purchaſe, and more, proportionable to the lowering the Intereſt. 'Tis mentioned in the Publick News, that the States of *Holland* have lately borrowed 5 Millions of Florins in 14 Days time at 4 *per Cent.* and I wiſh, that Mony here for his Majeſty's Service might be raiſed for the ſame Intereſt; but this muſt be the effect of plenty of Mony, which as naturally decreaſes Intereſt, as the Scarcity advances it. If ye can believe theſe things to be for the Honour and Safety of the King and Kingdom, 'twill be no difficult matter to perſwade ye to ſend your Leather to *France*, and wear Wooden Shooes.

The Continuance of theſe Grievances, muſt diſhearten the People at home, and we ſhall be ſo far from a Terror to our Enemies abroad, that we ſhall be contemptible and forſaken by our Friends: For, *'Tis Mony commands all things*, ſaith *Solomon*; *and*, as the old Proverb has it, *makes the Pot boil, tho' the Devil Piſs in the Fire*; and 'tis like Blood in the Veins, if it ſtaguate, and the circulation be impeded, or let out by too great effuſion, the deſtruction of the whole Body muſt unavoidably enſue

ſue. I ſhall not preſume to preſcribe a Remedy, and put a Stop to theſe great and growing Evils, being the Buſineſs of thoſe Honourable Gentlemen your Repreſentatives, and your own, in what you can aſſiſt in a Matter of ſo great Conſequence, where too many can't be conſulted; for that good which is moſt defuſive, does moſt good and is beſt; and *Solomon* ſays, *In the Multitude of Counſellors there is Wiſdom.* And poſſibly the greater part of the Scriblers on this Subject may have private ends, different from the good of the Publick: And therefore, how ſpecious ſoever their Reaſons may appear to ye, 'tis your own Intereſts and the Publick Good ye muſt conſult, and believe, that the intention of Mony is plentifully to circulate amongſt your ſelves; and to encourage thoſe profitable Merchants, that, for your Cloths and other Manufacturies, bring ye in Gold and Silver, who can receive no damage from the advance of the Coin; and for the other Merchants that have already carried away ſuch Vaſt Sums; (and if not prevented) will much more, ye may be as compleſant to as you pleaſe.

I ſhall only remark, That when all the Clipt Mony is recoined, if it went for as much in tale as it did before, with the addition of ſo much as may make an equality in Payments; that is, to make the difference of every 100 Pounds weight of Clipt Mony equal, no Man could ſay he was injured, ſince he is paid in a better Coin than he lent; and 'tis equal whether Ten Shillings he lent, be paid in Ten Pieces, or One: And the remainder of the Twelve Hundred Thouſand Pounds, to make good the Coin, may be imployed to other

uſes more advantageous to the King and Kingdom, than amending the Coin. This would make us as rich as we were before, encreaſe Trade, and bring great quantities of Plate to the Mint from abroad and at home, and the Nation once more happy again; which may more eaſily be altered, when found neceſſary, than we can bring Silver from beyond Seas, when we want it.

The imaginary loſs, in paying the Armies beyond Seas, will vaniſh, for the Soldiers will have no loſs thereby: For if they are to have Six-pence *per* day, more or leſs, if paid in Mony from hence, they muſt have ſo much as will make that Sum there, let the Exchange be what it will; and we had better loſe Two-pence in a Shilling, than Twelve-pence; and the one, like our Clipt Mony, will be ſure to come back; and the other, like our New Mony, will be ſure to ſtay there. And his Majeſty, long ſince, recommended to the Parliament to find out Means to prevent ſo great a Loſs to the Nation, as the carrying out Mony in *Specie*: But what Methods that Honourable Houſe have taken to prevent it, I know not; nor, to the beſt of my remembrance, have ſeen any thing publick relating to it.

It is not impoſſible, but we might furniſh our own Armies at leaſt with Corn and Cheeſe, and many other things from hence, without ſending Mony thither to buy it, which would much diminiſh the Charge of our Army.

It is not impoſſible, but we might have furniſh'd the Duke of *Savoy*, when an Ally, and other Allies, that have our Aſſiſtance, inſtead of Mony, with Corn, if cheap, here; and with Guns, Piſtols,

ſtols, Swords, Powder, Bombs, Ball, Clothes, Hats, Stockens, Shooes; all Furniture for Horſes, and many other things, which would have done their Buſineſs as well as Mony. But it may be ſaid, They cou'd buy them cheaper at Home: That can't be; for they can't have them cheaper, than for nothing; and the Mony would have been ſpent at Home, and created a Trade, and have been no loſs to the Nation, if we part only with our Labour and Product.

'Tis worth obſerving the advantageous Policy the *French* King has made uſe of, during this War, who, from the beginning, has greatly advanced his Coin, and by that Policy chiefly, has been able to Cope with, and Baffle, the United Force of the greateſt part of *Europe*; and yet 'tis very remarkable, that thoſe Gentlemen who ſo highly extol that Monarch's other Policies, run Counter in this, and ſay, he is a Prince that has but little or no Trade, and may do it; but it's beneath us, that are a Trading Nation. This is a mean ſhift; and it had been happy for this Kingdom, if we had traded to ſo good advantage as he has done; he has not let the Merchants run away with his Gold and Silver, but makes it to enrich Himſelf and Country, and not them, but by bringing it in: He has neither Gold or Silver the Produce of his own Country, no more than we; nor has he ſo much as Lead or Tin of his own growth, nor many other uſeful Commodities, and yet he wants not any of them more than we, for ought we can learn: He maintains an Army three times as numerous as ours, and at prodigious Charge in Maintaining his Gariſons, and great Fleets; has Armies

mies in all places where we have, and more, and ſends great Sums to his Confederates the *Turk*, and the King of *Poland*, whil'ſt living; beſides the great Charge in Maintaining his roguiſh *Jacobite* Emiſſaries and others, in moſt Countries in *Europe*, and Lords it over his Neighbours: And theſe are all the Inconveniences that we can know he has found this 8 Years, by the Advance of his Mony, a quite different Story to what our laſt 7 Months has brought us to; and 'twill eaſily be believed, that he would not have continued it, if it had been a diſadvantage to him. And why that which is ſo advantageous to him, and was ſo to us, whil'ſt the Clipt Mony went, whoſe diminiſh'd Weight made us on equal Terms with him, ſhould now be thought our loſs? And 'tis well known his Gold Piſtoles have been the chief Artillery that has made him *Lewis l' Grand.*

Now, Gentlemen, he that can tell ye of one real Benefit the Nation have had, or are like to have, to balance theſe Inconveniences the preſent Standard of our Coin has brought on the Kingdom, ought to be to you, more than the great *Apollo.*

I ſhall add, That the City of *London* have given ye all a good Preſident, in their late Requeſt to their Repreſentatives in Parliament; wherein they make their earneſt Requeſt, *That they would uſe their utmoſt and joynt Endeavours, at the firſt Sitting down of the Parliament, that the Plot may be throughly examined into; and that the Conſpirators, who have hitherto made it their buſineſs, not only to keep a Private Correſpondence with our Enemies, and to deliver up the Ships, and Effects of our Merchants and Traders into their hands; but alſo, to betray His*

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Majeſty's Councils, and ſo deſtreſs and undermine the beſt of Governments, may be detected: Without which, they humbly offer it as their Opinion, That all other Endeavours for the Preſervation of the King and Kingdom will prove ineffectual. Therefore, if ye now omit what ye think neceſſary for your own Good and Safety to Offer, ye muſt blame your ſelves: Nor can ye but be truly ſenſible of the great Bleſſing we enjoy above other Nations in our Religion, and belov'd Liberties, under the beſt of Kings, whom Heaven has Crown'd with all Royal Virtues; whoſe Goodneſs has left it entirely to his People, to make themſelves a Great, Rich and Happy Nation; and has pleaſed to *Recommend it to the Conſideration of his People, whether there do not ſtill remain ſome Inconveniencies relating to the Coin, which ought to be remedied*: Tho' after all we may too fitly be compared to the Image in *Nebuchadnezzar's* Viſion. We have a Golden Head, 'tis true, but Members of Braſs, Clay and Iron.

That all may Unite for the Glory of God, the Honour and Preſervation of His Majeſty and Government, the Good of the Proteſtant Religion in general; and may Heaven Defend them from the wicked and miſchievous Deſigns of their Open Enemies, and Falſe Friends, is the Hearty Prayer of,

GENTLEMEN,

Your Humble Votary.